

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Shelby Plooster
1st V.P. Burles Johnson
2nd V.P. Tommy Rhoden
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2023

Our next meeting is Thursday, July 20, 2023, early arrivals, 6:00 PM Entering the deeper U.S. Past: The U.S. Coins of 1823

Club Meeting Calendar for 2023

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

Our very first Indian Head cent



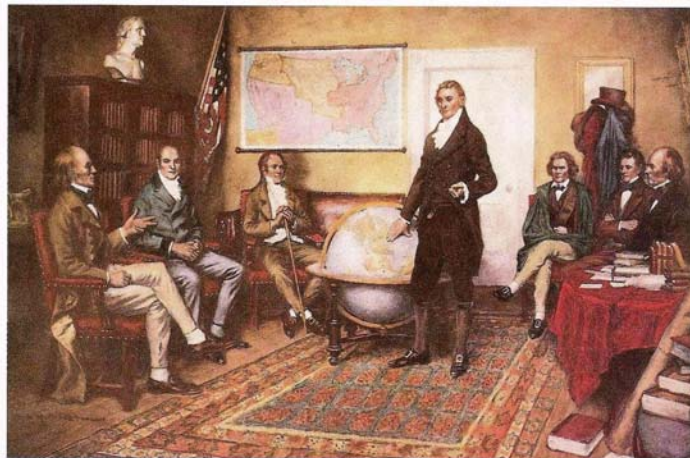
An 1859 Indian Head small cent certified MS-65 by ICG
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

In 1859, the copper nickel **Indian Head** cent type replaced the previous **Flying eagle** small-cent type which was produced three years if one adds the small numbered of 1856 pieces with larger quantity of 1857 and '58 pieces being more accessible to collectors. The 1859 date however is considered a one year sub-type because the reverse displaying a **laurel wreath** would be replaced in 1960 with a **shield** over an **oak wreath** that would remain unchanged through the type's existence. All three types had been designed by James B. Longacre, our 4th Chief Engraver of the U.S. Mint.

In 1859, the Philadelphia Mint struck 36,400,000 Indian Head Type cents, far more than either the 1857 and '58 Flying Eagle cents, but due to its popularity the coin has become fairly expensive. The author came across the specimen shown above away back in January, 1995 at the Tri State Show (for Delaware, Pennsylvania and New York) held in a Philadelphia suburb. It was purchased "raw" **graded MS-63** for \$175. In 2013, the author decided to submit a number of his "raw" coins to one of the four major grading companies that included Anacs, PCGS, NGC and ICG while attending the Georgia Numismatic Association (GNA) show in Dalton, Georgia but since only **ICG** and **Anacs** were set-up there, so he submitted a few of his "raw" coins to ICG (Independent Coin Graders) and the 1859 Indian Head cent shown above was returned in a certified holder **graded MS-65**. Today an MS-65 specimen sells for \$2,850.00.

Collecting the US Coins of 1823: 200 Years Ago

By Arno Safran



President James Monroe and his Cabinet with John Quincy Adams, Sec. of State and author of the Monroe Doctrine, seated at left and Sec. of War John C. Calhoun seated just behind Monroe at right

Despite a severe economic recession known as "the Panic of 1819" and the famed Compromise of 1820 allowing Missouri to be admitted as the 23rd state of the union, James Monroe was reelected virtually **unopposed as 5th President** of the United States, all this during what U.S. historians would call "The Era of Good Feeling". On the other hand, the US coinage produced during this period was relatively small with no more than three to four denominations being coined in a single year.



**The obverses of the collectible U.S. coins of 1823
The Coronet large cent, the Capped Bust *disme* and the
Capped Bust Lettered edge Half-dollar**

(Continued on page 2, column 1)

The US Coins of 1823: 200 Years Ago

(Continued from previous page)



The reverses of the collectible U.S. coins of 1823
The Coronet cent, Capped Bust dime and Half-dollar

Under the provisions of the Coinage Act of 1792, ten denominations were authorized, two in copper, the half-cent and large cent, five in silver, the half-disme, disme, quarter, half-dollar and dollar and three in gold, the \$2.50 quarter eagle, \$5.00 half-eagle and \$10.00 eagle, but during the first fifty-six years of our coinage which began officially in 1793, the striking of all ten denominations in a single year occurred just once, in 1796. Throughout the early years, gold and silver were in short supply and our copper planchets had to be imported from the firm of Matthew Boulton in Soho, Birmingham England. From 1805 thru 1830, several of our denominations were suspended or struck erratically. Due to the shortage of silver here, the Sec. of the Treasury depended on the numerous Latin American silver coins which were .903 fine and accepted by merchants here. In 1823, the Philadelphia Mint in Philadelphia struck only five denominations, the copper cent, silver dime, quarter and half-dollar and one gold coin, the \$5.00 half-eagle



An 1823/2 N-1, R2 Coronet large cent, R3 grading XF-40
[Enlarge image to 500% to view details.]

PCGS's *COINFACTS* estimates that 1,622,000 cents were struck in 1823 which included just two die varieties, the 1823/22 over-date and the somewhat scarcer normal date. Both varieties are considered scarce to very scarce and from AU thru mint-state, rare to extremely so. The author acquired 1823/2 example shown at a Whitman sponsored regional show held in Atlanta in May, 2005. It has nice color and lots of eye appeal.



The scarcer 1823 normal date cent, N-2, R4, grading only VG-10
[Enlarge image to 500% to view details.]

The 1823 normal date Coronet cent shown on the bottom of column one was acquired at a small commercial show held in Mt. Holly, NJ back in the summer of 1990. It was sold "raw" as a Fine-12 but in reality is closer to a VG-10 at best. Recent auctions of this particular date and grade published on PCGS' *COINFACTS* suggest that many similarly graded coins appear with far rougher surfaces and grayish color than the coin shown here which displays a relatively smooth surface. However, its ultra tan appearance suggests the coin may have been cleaned at one time, retoned or both.



The three 1823 Capped Bust dime varieties, JR-1, JR-2 & JR-3
[Enlarge image to 500% to view details.]

The reported mintage for dimes struck in 1823 was 440,000 of which only three die varieties are known, one with small Es in the legend on the reverse, JR-1 and two with a large E in the same places, JR-2 & JR-3. Of the three, only the second variety, JR-2 shown in the center is scarce, rated an R5 on the rarity scale.



Detail of lg. & sm. E's
Courtesy of PCGS' *COINFACTS*

A Great Rarity



An 1823/2 Capped Bust Quarter graded AU-58 by PCGS
[Enlarge image to 200% to view details.]

17,800 quarters have been listed for 1823 but out of this total figure, numismatic scholar, Steve M. Tomkins and author of *Early United States Quarters (1796-1838)*--released in 2008--believes that only 1,800 quarters were actually struck with the 1823 date and is considered one of the great rarities of US coinage. As a result, it is unlikely that most collectors of United States obsolete coins will be able to add a specimen to their collection. The PCGS AU-58 highly toned example shown above sold for \$246,750 at the D. Brent Pogue Sale Part 1 held by Stack's-Bowers in 2015 and is tied for the finest known.

(Continued on page 3, column 1)

The US Coins of 1823: 200 Years Ago

(Continued from previous page)



An 1823 Lettered Edge Capped Bust half-dollar O-105, R1
Certified XF-40 by PCGS
[Enlarge image to 200% to view details.]

Unlike the 1823 dated twenty-five cent denomination, over 1.6 million half-dollars were struck with the 1823 date and the date is significant for having a number of desirable collectible *Red Book* die varieties. These include the **Broken 3**, the **Patched 3**, the **Ugly 3** and the Normal 3 in the date, the last shown directly above and the most common. With all these special varieties one would think there would be an 1823/2 overdate since they existed on both the cent and dime denominations that year but none are presently known.



1823 50c obverses of the Patched and Ugly 3 in date die varieties
[Enlarge image to 200% to view details.]



Detailed image of the four main 1823 Bust half-dollar varieties
Courtesy of PCGS' COINFACTS site

While the half-dollar had the purchasing power of \$13.30 back in 1823, many specimens were stored in banks as specie to back heavy business expenses such as loans for land deals etc. As a result, there are a large number of survivors with eye appeal such as the XF-40 example shown at the top of this column that are still reasonably priced. Of the five U.S. denominations struck with the 1823 date, the Capped Bust half-dollar is the most common and the least expensive.



An 1823 Capped Head \$5.00 half-eagle certified AU-55 by PCGS
[Courtesy of Heritage Auction Archives]
[Enlarge image to 200% to view details.]

At 25 mm in diameter, the early \$5.00 half eagle of the United States was the perfect coin both functionally and artistically. The 1823 dated \$5.00 half-eagle is not considered the scarcest date for its type. (1813-1829) but it is unlikely that most collectors will be able to afford one because only 100 survivors may exist for the date according to numismatic scholar Ron Guth. During this era, gold was still worth 15 silver dollars to one gold dollar here, but around 1813 the world value had moved to a ratio of \$15 ½ silver to \$1 dollar in gold with the result that the gold coins struck in the United States were now worth more than their face value **resulting in a large number of \$5.00 half-eagles being shipped to Europe to be melted for profit**. As a result, U.S. half-eagles struck from 1815 thru 1833 have become **extremely scarce and expensive** despite their reasonable fairly mintage numbers for that period.

Can a member of the upper middle class ever hope to acquire one of these beauties? It is possible depending on one's discretionary income and what the individual is prepared to give up regarding portions of his or her collection in order to acquire one. The 1823 gold half eagle shown directly above is one such example. It was certified AU-55 by PCGS and sold at a Heritage auction held at the FUN show in January, 2014 for \$21,150, slightly below today's current retail figure of \$21,500 but the author along with many other enthusiastic collectors simply could not afford a U.S. coin priced at that level. Collectors willing to sell off part of their collection could conceivably attain the AU-55 specimen. The foregoing said, for most of us it would be a challenge just to acquire the three considerably less expensive 1823 dated denominations shown directly below.



A Collectible 1823 Year set, sans gold
[Enlarge image to 200% to view details.]

**AUGUSTA COIN CLUB, INC.
MINUTES OF MEETING
June 15, 2023**

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Shelby Plooster. We had 41 members present.

Secretary's Report:

The May 18, 2023 minutes were not read. A copy is kept on file.

Treasurer's Report:

The Treasurer's Report was sent by email by Stacey Plooster. We have \$18,446.92 deposited in the club's checking account.

Prize Winners:

YN Caroline Smith won a 2023 Silver Eagle. Bill Orne won a 2023 Silver Eagle. Winner of the 50/50 raffle was also Bill Orne. He won \$55.00.; a luck night! Congratulations, Bill Orne!

Our Spring Coin Show:

May 19 (Friday) and May 20 (Saturday) 2023 Steve Nix - Bourse Chairman will be held at the Columbia County Exhibition Center located at the Grovetown Walmart at Exit 190. The dealers can set up on Thursday night from 4 pm to 8 pm. Mr. Sammy Lucky provided our post cards that we will be mailed. Thank you, Mr. Lucky. Show Chairman Nix reported 73 tables were sold, a virtual sell-out. Profit at the Spring Show was \$2148.57. Member Steve Damron and proprietor of Clein's Rare Coins in Martinez donated his prize for the members that worked at the front desk. Thank you, Steve.

Show and Tells:

1. Bill Orne displayed a Pepsi Cola Logo Coin- like bottle cap (2022) Proof 69 Ultra Cameo .9999 silver. This was legal tender backed by the government of Chad.
2. Bryan Hoyt displayed a fake silver eagle.
3. Geri Putnam displayed an 1838 Bust half dollar

The Program:

Charles White gave a program on the 1970-S Lincoln cent sub-types. The main difference between the 1970-S small and large date pennies are noted below.

The 1970-S small date variety:

1. It has a weak Liberty
2. The "9" points to the center of the "7" (the "9" on this variety shows the tail of the upper loop tapered more to a point and curved up)
3. The 1970 date is in line with other numbers.

The 1970-S large date variety:

1. It has a strong Liberty
2. The "9" points to the bottom of the "7".
3. The 1970 date does not line up.

President Shelby Plooster gave Charles a certificate of appreciation for his interesting program.

2023 Augusta Coin Club Medallion:

The winning choice of our 2023 Augusta Coin Club Medallion is ***the Old First Baptist Church (1902)***. It will be struck in copper, antique bronze and silver wash and priced at \$15.00 each. Our new medallion will be made available later this year. **The membership should consider acquiring one these attractive medallions to support the club.**

Old Business:

The 2024 Red books are on sale for \$10.00 for wire-bound and \$12.00 for hard copies.

Anyone who presents a program will be eligible for the drawing which will be a 1/10 gold eagle.

Please leave a tip for drinks at the Sunrise Grill. Program presenters will qualify for a drawing for a one-tenth Gold Eagle in December.

Kathy Leaphart was selling raffle tickets for the Midland Coin-Club located in Columbia, SC in order to raise money for a headstone for Hettie Anderson. Ms. Anderson modeled for the sculptor Augustus Saint-Gaudens' 20-dollar gold Double Eagle. The drawing will be the week of Hettie Anderson's dedication in June 2023 at the Midlands Coin Club. The prize is a 1/4 ounce gold coin.

New Business:

Our club dinner of barbeque was prepared by 1st Vice President Burles Johnson.

Upcoming Coin Shows:

Atlanta Monthly Show	July 16, 2023
Marietta, Ga	
Summer Fun Show	July 13-16,
2023	Orlando, Fl
Knoxville Show	July 1, 2023
Knoxville, TN	

Our Monthly Coin Auction:

Burles Johnson ran the auction (10 lots). John Mason and Everett Price delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was Tommy Rhoden.

*Respectively Submitted,
John Thomas Attaway*

Another little gem!



An 1829 Capped Bust half-dime, LM-13, R1 graded AU-58 by NGC
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

In 1829, after a hiatus of 24 years, the half-dime reemerged with engraver John Reich's Capped Bust design that had been appearing on the dime since 1809 although not in every year. In 1817 however, Reich had left the Mint and in 1823, our first Mint engraver, Robert Scot had passed away with William Kneass replacing him as Chief engraver in 1824.

By 1829, a device called the **closed collar** had been attached to the **minting press** which enabled each denomination to retain its specific diameter and weight in related to its value; the half-dime having been reduced from 16.5 mm to 15.5 mm while being slightly thickened accordingly although now with slightly changed ratio containing 90% silver to 10 percent copper as opposed to .8924 silver with .1076 copper.

The 1829 Capped Bust half-dime had a reported mintage of 1,230,000 with eighteen currently known die varieties; most of them being common like the 1829 LM-13 die variety shown above. The author acquired the coin: "raw" back in 1990 at a dealer's coin shop graded XF/AU for just \$90. In 2013 he sent it out for certification and NGC graded it AU-58. Today its retail value has risen to \$550 although most auction realized prices average around \$400 for a coin in this grade.

Compared with the Capped Bust dimes and quarters, many of which tend to be far more expensive, the Capped Bust half-dimes of this era are relatively affordable in grades averaging VF-30 thru AU-58 because most of the dates of the short lived series were coined with a population of slightly over one million pieces.

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